



South African Reserve Bank
Financial Surveillance Department

2017-08-30

Exchange Control Circular No. 11/2017

Amendments to the Currency and Exchanges Manuals and the guideline documents

Following the representations made, various amendments to the Manuals and guideline documents are hereby implemented.

For ease of reference, attached is a schedule highlighting the amendments made to the applicable Manuals and guideline documents.

The amended Manuals and guideline documents may be accessed on the SARB website: www.reservebank.co.za by following the links: Home>Regulation and supervision>Financial surveillance and exchange controls>Currency and exchanges documents.

A handwritten signature in black ink, appearing to read 'D. M. M. M.', positioned above the title of the signatory.

Deputy Head: Financial Surveillance Department



South African Reserve Bank

Financial Surveillance Department
Amendments to the Currency and Exchanges Manuals

A. Currency and Exchanges Manual for Authorised Dealers

Item no	Section of the Manual	Amendment in the Authorised Dealer Manual
1.	A.1	<p>Definitions</p> <p>The wording 'value transfer service providers' has been added to the definition of an ADLA.</p>
2.	B.8(B)(ii)(c)	<p>Sale of passenger tickets in the Republic of South Africa</p> <p>A new subsection has been added as follows:</p> <p>(c) Where a resident wishes to pay for the cost of a passenger ticket for a single or return journey commencing outside the CMA to the CMA, payment for such ticket may either be transferred directly to a foreign travel agent or to an overseas airline company. Alternatively, the ticket may be issued and paid for in Rand in South Africa or the ticket may be issued abroad against a prepaid ticket advice paid for in Rand.</p>
3.	D.1(G)(v)(b)(bb)	<p>Hedging operations – price risk</p> <p>The words 'excluding gold' have been deleted and the subsection reads as follows:</p> <p>(bb) Precious and base metals may be sold forward to or purchased forward from residents by either entering into a commodity futures contract or a commodity option contract with an Authorised Dealer.</p>



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B. Currency and Exchanges Manual for Authorised Dealers in foreign exchange with limited authority (ADLAs)

Item no	Section of the Manual	Amendment in the ADLA Manual
1.	A.1	ADLA definition now includes 'value transfer service providers'. A new definition of ADLA Money Transfer Operator (MTO) has been included in the ADLA Manual. A new definition of ADLA Value Transfer Service Provider (VTSP) definition has been included in the ADLA Manual.
2.	A.2(A)	The abbreviation 'MTO' has been included under the category of appointment.
3.	A.3(A)(iii)	The words 'value transfer service provider' have been added under category three.
4.	B.1(A)(ii)(d)(aa)(3)	Removal of the word 'abroad'.
5.	B.1(B)(iv)	The description of category 305, 306, 416 and 417 outward has been amended.
6.	B.1(C)	The heading now includes 'value transfer service providers'.
7.	B.1(C)(i)	A new heading has been inserted 'independent money transfer operators'.
8.	B.1(C)(ii)	A new subsection explaining the 'value transfer service providers' framework has been inserted.
9.	B.2(A)(xvi)(b)	The wording 'a bank endorsed statement' has been deleted and replaced with the wording 'suitable documentary evidence'.
10.	B.2(C)(iii)(a)	The wording 'value transfer service provider' has been included in the subsection.
11.	C.1(E)(iii)	New category has been allocated for 'value transfer service'.